



## **GLANCE WARNS THAT SHAREHOLDER VALUE WAS ENTIRELY WIPED OUT IN A TECHNOLOGY COMPANY CHAIRED BY DISSIDENT MONIQUE IMBEAULT**

### **GLANCE ALSO COMMENTS ON TRADING ALLEGATIONS**

May 18, 2018 – Vancouver, B.C. – Glance Technologies Inc. (CSE: GET: CN / OTCQB: GLNNF / FKT: GJT) (“Glance” or the “Company”) today warned that shareholder value was entirely wiped out in the bankruptcy of the Canadian technology company XL-ID Solutions Inc. (“XL-ID”), for which dissident nominee Monique Imbeault was Chair of the Board.

In this news release Glance is providing details of the XL-ID bankruptcy that were omitted from a proxy circular filed on May 11, 2018 by dissident leader Penny Green (the “Dissident Circular”). Glance believes the details are important for its shareholders as they cast their votes in the contested election for Glance’s Board of Directors.

With regard to Ms. Green’s trading allegations, they are not supported by the facts. As Glance has previously stated, this is a red herring declaration and it should not distract shareholders from Ms. Green’s *real and objectively verifiable disclosure failings* with regard to her Glance share ownership. Glance will discuss the matter in detail later in this news release.

Glance shareholders should carefully consider the implications of Ms. Green’s imperfect disclosure in this proxy contest on behalf of herself and her dissident nominees. With that track record, can shareholders rely on them to provide full, true and plain disclosure about Glance?

### **XL-ID: Less than two years from public listing to bankruptcy**

The bankruptcy of XL-ID (the “Imbeault XL-ID Bankruptcy”) took place less than two years after XL-ID went public on the TSX Venture Exchange. XL-ID announced its intention to file a bankruptcy proposal after citing a continued deterioration of its “precarious liquidity and financial position” as well as continued “negative operating cash flows, ongoing working capital deficits and cash shortfalls.”

In the Imbeault XL-ID Bankruptcy, all outstanding shares of XL-ID were effectively “cancelled for no consideration” according to a Material Change Report filed by XL-ID on February 13, 2014. The report adds “Trading in XL-ID shares has been halted, and XL-ID will be delisted from the Exchange and will apply to cease to be a reporting issuer shortly.”

Glance notes with concern that Ms. Imbeault played a dual role in the Imbeault XL-ID Bankruptcy. In addition to being Chair of XL-ID, she was Chief Executive Officer of the sole secured creditor of XL-ID. Her dual role was not disclosed in the Dissident Circular and is important because the interests of shareholders and creditors are not aligned in a bankruptcy.

How can Glance shareholders be confident that they would not share the fate of XL-ID shareholders with the dissident nominees at the helm? The risk is clear, given the dissident nominees' history of corporate insolvencies combined with Ms. Green's established cursory due diligence, excessive spending, disclosure irregularities and proclivity for expensive stock promotion.

As Glance has noted, in this proxy contest most of the dissident nominees have served as directors of companies that went bankrupt or became insolvent during their tenure. None of Glance's nominees have done so.

### **The missing creditor connection**

The Dissident Circular states that the creditors of XL-ID "overwhelmingly voted to accept" the Imbeault XL-ID Bankruptcy proposal. On a separate page, as if there was no connection to the Imbeault XL-ID Bankruptcy, the Dissident Circular lists Ms. Imbeault as "currently" CEO of General Financial Corporation ("GFC").

What is missing from Dissident Circular, and what Glance uncovered by researching the Imbeault XL-ID Bankruptcy, is the following:

- Ms. Imbeault was CEO of GFC (also Corporate Secretary and Treasurer) *at the time* of the Imbeault XL-ID Bankruptcy;
- GFC was the sole secured creditor of XL-ID;
- Ms. Imbeault and her husband were the sole shareholders of GFC;
- Ms. Imbeault's husband was also a director of XL-ID at the time of the Imbeault XL-ID Bankruptcy; and
- GFC became the sole shareholder of XL-ID as a private company (after all of the other shareholders had their shares cancelled for no consideration).

### **Questions for shareholders to ask Ms. Green**

- Did Ms. Green know the full details of the Imbeault XL-ID Bankruptcy and that Ms. Imbeault has a history of wiping out shareholders' investment?
- If Ms. Green did not know, why did she not conduct appropriate due diligence into Ms. Imbeault?
- If Ms. Green did know, why did she not provide full, true and plain disclosure about Ms. Imbeault's conflict of interest in the Imbeault XL-ID Bankruptcy?

### **The key facts on financing support Desmond Griffin and Larry Timlick**

Certain key facts about Glance's financing announcement last November support a conclusion that Glance's Chief Executive Officer Desmond Griffin and director Larry Timlick acted appropriately with regard to their trading. Ms. Green was aware of these key facts last November, but she omitted them from the Dissident Circular and her news release dated May 16, 2018.

Fact: Before market hours on November 22, 2017 Ms. Green, as President and Chief Operating Officer of Glance, rejected an unsolicited offer from an investment bank to conduct a short form

prospectus offering. The investment bank sent the offer to Glance after market hours the day before.

Fact: Ms. Green's November 22, 2017 rejection was on the stated basis that Glance had \$10 million in the bank and no current use for additional funds. Ms. Green now unfairly criticizes Mr. Griffin and Mr. Timlick for trading that very day, and Mr. Griffin for trading the day before and several days later, on the false grounds that they should have known of an impending financing.

Fact: Glance had no active mandate nor agreement from the Board of Directors to seek or conduct a financing right up to November 27, 2017. On that day, Glance received the offer of a bought deal financing after the close of markets (the "**Bought Deal**"). Until then, Glance insiders faced no requirement to refrain from trading, even prior to the close of markets on November 27, 2017.

Fact: After several hours of deliberation by the Board of Directors upon receiving the Bought Deal offer on November 27, 2017, and given that the terms of the Bought Deal were unusually attractive, the Board determined that it was in the best interests of the company to move forward with negotiating the offer.

Fact: Mr. Griffin, Ms. Green and other members of management and the Board negotiated the terms of the Bought Deal throughout the night of November 27, 2017 and into the early hours of the next morning. Having reached agreement on key terms, Glance disclosed the Bought Deal promptly, before markets opened on November 28, 2017.

Given these key facts, Glance can state with confidence that Mr. Griffin and Mr. Timlick acted appropriately with regard to their trading. At the same time, Glance is concerned that Ms. Green would devote an entire news release to the trades while omitting these key facts.

### **Other trading criticism**

In a news release dated May 16, 2018, subsequent to the Dissident Circular, Ms. Green attempts to distinguish herself as a buyer of Shares while criticizing Mr. Griffin and two other insiders for selling Shares. Meanwhile Ms. Green omits that:

1. While Mr. Griffin sold more Shares than Ms. Green on a net basis, Ms. Green was by far the more active trader: the volume of her gross sales into the public market exceeds 7 million shares, which is 90% more than the combined gross sales of Mr. Griffin and the other two insiders she criticizes for having sold Shares;
2. Approximately 42.7% of her 370 trades of Shares were filed late on [www.sedi.com](http://www.sedi.com) ("SEDI"), a website where insiders of Canadian public companies must disclose their trading history, with such late filings representing a blatant disregard for compliance with securities laws;
3. She sold Shares into Glance's Share buyback, without having informed Glance of her intention to do so, and when the Share buyback was initiated at her behest, and after she was informed on a call with other directors that the buyback was in effect;
4. With full knowledge of Glance's trading blackout policy she sold Shares during a Company blackout;

5. She sold 5.1% of her Shares between February 21, 2018 and April 10, 2018, yet falsely claimed to hold the same percentage of Shares in her news releases issued on those same dates; and
6. While an officer and director of Glance she sold and bought Shares on the same day in the public market, which is unconventional for someone in such positions.

Ms. Green also criticizes Glance's Chief Technology Officer Angela Griffin for her trades, but mistakes the date. SEDI filings show that Ms. Griffin's trades were on November 28, 2017, after the announcement of the Bought Deal.

### **Ms. Green's silence and omissions are telling**

Ms. Green has remained silent about Glance's criticism except for claiming ignorance of Glance's trading blackout policy and accusing Glance of laying a "trap" for her by secretly implementing that policy. The truth, as disclosed by Glance (but not by Ms. Green), is that the policy was approved by the Board with Ms. Green in attendance.

Ms. Green's May 16, 2018 news release is the second she has issued since the start of the proxy contest in which she proclaims herself as a buyer of Shares while omitting her much larger sales of Shares. Out of fairness to shareholders, Glance believes Ms. Green should have mentioned her sales as well as her purchases.

Glance has never criticized Ms. Green simply for having sold Shares. Subject to compliance with Glance's policies and applicable securities laws, officers and directors are entitled to do so. But Glance has criticized Ms. Green for not providing full, true and plain disclosure about her changes in Glance ownership. Glance stands by that criticism.

### **Vote the **BLUE** Proxy for Glance's Nominees**

Glance urges shareholders to read its proxy fight materials filed on SEDAR ([www.sedar.com](http://www.sedar.com)) and on Glance's website at <https://glance.tech/agm18/> and then vote only the **BLUE** proxy **FOR** Glance's five nominees.

If Ms. Green's dissident nominees are elected, it would be a risky proposition for Glance to have a Board consisting of nominees with a history of corporate bankruptcy, combined with Ms. Green's established cursory due diligence, excessive spending, disclosure irregularities and proclivity for expensive stock promotion.

The choice is clear. Protect your investment.

Vote only the **BLUE** form of proxy well in advance of the proxy voting deadline on June 8, 2018 at 2:00 p.m. (Pacific time).

Shareholders with questions about voting their Shares should contact DF King at 1-855-487-9247 (toll free) or by email at [inquiries@dfking.com](mailto:inquiries@dfking.com). The meeting will be held at 1200 Waterfront

Centre, 200 Burrard Street, Vancouver, British Columbia, on June 12, 2018, at 2:00 p.m. (Pacific Time).

### **About Glance Technologies Inc.**

Glance Technologies owns and operates Glance Pay, a streamlined payment system that revolutionizes how smartphone users choose where to shop, order goods and services, make payments, access digital receipts, redeem digital deals, earn great rewards and interact with merchants. Glance offers targeted in-app marketing, geo targeted digital coupons, customer feedback, in-merchant messaging and custom rewards programs. The Glance Pay mobile payment system consists of proprietary technology, which includes user apps available for free downloads in IOS (Apple) and Android formats, merchant manager apps, a large scale technology hosting environment with sophisticated anti-fraud technology and lightning fast payment processing. Glance has also recently purchased a blockchain solution and is working on a rewards-based cryptocurrency.

For more information about Glance, please go to [www.glance.tech](http://www.glance.tech).

### **For more information, contact:**

Investor Relations

1-866-258-1249

[investors@glancepay.com](mailto:investors@glancepay.com)

Paola Ashton

VP Business Development

604-839-0337

*Neither the Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.*

### **Forward-Looking Statements**

*This press release contains forward-looking information or forward-looking statements (collectively “forward-looking information”) within the meaning of applicable securities laws. Forward-looking information is typically identified by words such as: “may”, “believe”, “thinks”, “expect”, “exploring”, “expand”, “could”, “anticipate”, “intend”, “estimate”, “plan”, “pursue”, “potentially”, “projected”, “should”, “will” and similar expressions, or are those, which, by their nature, refer to future events. These forward-looking statements, which involve risks and uncertainties, relate to, among other things, the actions of Ms. Green and the other dissident nominees if they are elected to the Board and the consequences for Glance shareholders, the risk for shareholders of an insolvency-prone board, and the work on a rewards-based cryptocurrency. Although Glance considers these forward-looking statements to be reasonable based on information currently available to it, they may prove to be incorrect, and the forward-looking statements in this release are subject to numerous risks, uncertainties and other factors that may cause future results to differ materially from those expressed or implied in such forward-looking statements. Such risk factors include, among other things, that Glance will not be able to integrate Glance’s proprietary technology with cryptocurrency and blockchain support. Forward-looking information and forward-looking statements are in addition based on various estimates, forecasts and projects as well as expectations, beliefs and assumptions, including, without*

*limitation, that if Ms. Green's dissident nominees are elected to the Board, they will take certain actions and there will be negative consequences for Glance, and that Glance will be successful in developing a rewards-based cryptocurrency. For additional information with respect to these and other factors and assumptions underlying the forward looking statements in this press release, see the section entitled "Risk Factors" in the most recent Prospectus of Glance, which may be accessed through Glance's profile on SEDAR at [www.sedar.com](http://www.sedar.com). Glance cautions investors that any forward-looking information provided by Glance is not a guarantee of future results or performance, and that actual results may differ materially from those in forward-looking statements. Undue reliance should not be placed on such forward-looking information, as there can be no assurance that the plans, intentions or expectations upon which they are based will occur.*